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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, FEBRUARY 28, 2003

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI-2002-00014

Ex Parte: In re: proposed regulation
relating to bank acquisitions of real
estate brokerage subsidiaries

ORDER CANCELLING HEARING

On November 7, 2002, the State Corporation Commission ("Commission") entered a Scheduling Order in this matter to permit interested persons to comment on a regulation proposed by the Bureau of Financial Institutions that would authorize, subject to application and approval, state-chartered banks to acquire controlled subsidiary corporations engaging in real estate brokerage activities. The Commission scheduled a public hearing for March 4, 2003, so that the 2003 General Assembly would have an opportunity to address the issues involved in this case. During the 2003 General Assembly session, legislation was passed by both the House of Delegates and the Senate that authorizes state-chartered banks to own controlled subsidiary corporations that engage in the real estate brokerage business

subject to various conditions. To date, the legislation has not been signed into law by the Governor.

On February 25, 2003, the Virginia Bankers Association ("VBA") and the Virginia Association of Realtors ("VAR"), by counsel, filed a Joint Request for Cancellation of Public Hearing. The VBA and VAR request that the Commission cancel the hearing scheduled for March 4, 2003, and suspend action on the proposed regulation. Staff does not object.

Accordingly, IT IS ORDERED THAT:

- (1) The hearing scheduled for March 4, 2003, is cancelled.
- (2) This case is continued generally pending further order of the Commission.